

MINUTES OF MEETING OF OF BOARD OF PUBLIC WORKS OF JUNE 1ST, 1938.

The Board of Public Works met in the offices of the State Treasurer, Annapolis, Maryland, on Wednesday, June 1st, 1938, at twelve o'clock, noon.

Present:

- Harry W. Nice, Governor.

Hooper S. Miles, Treasurer,

Wm. S. Gordy, Jr., Comptroller.
- Mr. W.H. Blakeman,

State Budget Director

attended the meeting.

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The Board proceeded to open proposals for the purchase of \$900,000 State Office Building Loan of 1937, issue of June 15th, 1938, in accordance with advertisements appearing in the "Baltimore Sun" and the "Baltimore News-Post" of May 2nd, 6th, 9th, 13th, 16th, 20th, 23rd, and 27th, as follows -

STATE OF MARYLAND  
TREASURY DEPARTMENT

*Amard -  
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\$900,000 "STATE OFFICE BUILDING LOAN OF 1937"

Annapolis, Md.

Pursuant to Chapter 368 of the Acts of the General Assembly of Maryland, Session of 1937, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 7th day of April, 1938, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$900,000 CERTIFICATES OF INDEBTEDNESS KNOWN  
AS "STATE OFFICE BUILDING LOAN OF 1937"

Said Certificates of Indebtedness will all be dated June 15th, 1938. The bidders are requested to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate named must be a multiple of one-fourth of one per centum, the interest to be payable semi-annually on the fifteenth days of December and June, respectively, during the continuance of said loan, and all bids shall be based on an offering to pay not less than par for the bonds. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1937, Chapter 368, as follows:

STATE OFFICE BUILDING LOAN OF 1937

<u>Series</u>	<u>Amounts</u>	<u>Maturities</u>
"N"	\$58,000.00	June 15, 1941
"O"	59,000.00	June 15, 1942
"P"	61,000.00	June 15, 1943
"Q"	63,000.00	June 15, 1944
"R"	65,000.00	June 15, 1945
"S"	67,000.00	June 15, 1946
"T"	69,000.00	June 15, 1947
"U"	71,000.00	June 15, 1948
"V"	73,000.00	June 15, 1949
"W"	75,000.00	June 15, 1950
"X"	77,000.00	June 15, 1951
"Y"	80,000.00	June 15, 1952
"Z"	82,000.00	June 15, 1953

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal Income Tax, and from State, County and Municipal taxation in the State of Maryland.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday,

JUNE 1ST, 1938.

Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for State Office Building Loan of 1937". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Wednesday, June 1st, 1938, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, and any accrued interest due, on Wednesday, June 15th, 1938, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 368 of the Acts of the General Assembly of 1937, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

HARRY W. NICE,  
GOVERNOR.  
WILLIAM S. GORDY, JR.,  
COMPTROLLER OF THE TREASURY  
HOOPER S. MILES,  
TREASURER.

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The bids received were as follows-

BROWN HARRIMAN &amp; CO.

Sixty Three Wall St.  
New York

June 1, 1938.

Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For all but no part of -

\$900,000 STATE OF MARYLAND, Certificates of Indebtedness "State Office  
Building Loan of 1937"Bearing interest at the rate of 1 1/2% per annum

Dated June 15, 1938

Maturing without option of prior payment June 15, as follows:

Series	Amounts	Maturities
N	\$58,000	1941
O	59,000	1942
P	61,000	1943
Q	63,000	1944
R	65,000	1945
S	67,000	1946
T	69,000	1947
U	71,000	1948
V	73,000	1949
W	75,000	1950
X	77,000	1951
Y	80,000	1952
Z	82,000	1953

Coupon Certificates \$1,000 denomination, registerable as to principal only.

Principal and semi-annual interest, June 15 and December 15, payable in lawful money of the United States of America at Baltimore, Maryland.

Interest exempt, under present laws from all Federal income taxes. Exempt from State, County and Municipal taxation in the State of Maryland.

we will pay 101.46% and accrued interest to date of delivery, which is equivalent to par and accrued interest plus a premium of \$13,140.00.

This bid is made with the understanding that prior to the delivery of the Certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland and of Ritchie, Janney, Ober & Williams and Mullikin, Stockbridge & Waters, to the effect that these Certificates of Indebtedness are legal and binding obligations of the State of Maryland, payable, principal and interest, from ad valorem taxes which may be levied against all of the taxable property therein, without limitation as to rate or amount.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$45,000, being 5% of the par value of the amount of Certificates bid for, and would appreciate your returning this check should the certificates not be awarded to us.

Very truly yours,

FIRST BOSTON CORPORATION  
HARRIS TRUST & SAVINGS BANK

By:

BROWN HARRIMAN & CO INC.  
By /s/ C.D. Muth  
Assistant Vice-PresidentMS:CM  
Enc-

W. W. LANAHAHAN & CO.  
Calvert Bldg.  
Baltimore  
June 1st, 1938

Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

We will pay for

\$900,000 CERTIFICATES OF INDEBTEDNESS OF THE STATE OF MARYLAND  
With a coupon rate of 1 3/4%  
Known as "State Office Building Loan of 1937"  
to be dated June 15, 1938 and to mature serially in varied  
amounts from June 15, 1941 to June 15, 1953, both inclusive

as more particularly described in the enclosed advertisement, the sum of  
\$913,131.00 and accrued interest which is 101.459 per cent. of par.

This bid is made for a total of \$900,000 bonds and not for any  
part thereof and it is understood that the bonds are valid and binding obliga-  
tions of the State of Maryland and the full faith and credit of the State is  
pledged for their payment and that the approving legal opinion of the Attorney  
General of Maryland and the approving legal opinions of Messrs. Ritchie, Janney, Ober &  
Williams and Messrs. Mullikin, Stockbridge and Waters will be delivered without  
cost to us.

Certified check in the amount of \$45,000, which is 5% of the par value  
of the bonds bid for, is enclosed herewith.

If these bonds are not awarded to us, kindly return our certified  
check as promptly as possible.

Very truly yours,

BARR BROS. & CO. INCORPORATED

W.W. LANAHAHAN & CO.

By: /s/ Ellicott H. Worthington,  
member of Firm  
W. W. Lanahan & Co.

JCR:EC  
encl. 2

LAZARD FRERES & CO.  
New York

120 Broadway

June 1, 1938.

Mr. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

Subject to the provisions of the official notice of sale, which notice  
is hereby made a part of this proposal, we offer to purchase \$900,000 Certificates  
of Indebtedness known as "State Office Building Loan of 1937" of the State of Mary-  
land, and for all but no part of the above described certificates bearing interest  
at the rate of 1 3/4 per centum per annum, we will pay Nine hundred ten thousand  
eight hundred ninety Dollars \$910,890.00 or \$101.21 for each \$100 par value  
and accrued interest from the date of said certificates to the date of delivery.

We enclose herewith a certified check in the sum of \$45,000 payable  
to the "Treasurer of Maryland", which check is to be returned to

us if this proposal is not accepted, otherwise said check is to be retained as and for liquidated damages in case we fail to take up and pay for said certificates in accordance with the terms of this proposal.

Very truly yours,

per pro. LAZARD FRERES & CO.

.s. Randolph P. Compton

Representing:  
Lazard Freres & Co.  
Lehman Brothers  
Washburn & Company, Inc.  
Equitable Securities Corp.  
J. N. Hynson & Co., Inc.

ALEX. BROWN & SONS

BALTIMORE, MARYLAND  
June 1, 1938.

Honorable Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:

For all but no part of the \$900,000 State of Maryland, 1 3/4 %  
Certificates of Indebtedness, known as "State Office Building Loan of 1937",  
to be dated June 15, 1938, maturing serially June 15, 1941 to June 15, 1953,  
inclusive, without option of prior payment, as described in the attached notice  
of sale, which is hereby made a part of our bid, we will pay \$100.792 and  
accrued interest to date of delivery for each \$100 principal amount thereof.

The above Certificates of Indebtedness are to be legal and valid  
binding general obligations of the State of Maryland, the State agreeing to fur-  
nish the opinion of the Attorney General of Maryland and the opinions of Ritchie  
Janney, Ober & Williams and Mullikin, Stockbridge & Waters, showing same prior  
to delivery.

We enclose our certified check for \$45,000, drawn to the order of the  
Treasurer of Maryland, as a deposit in accordance with the terms of our bid which  
we would ask to have returned promptly to our representative in case the Certifi-  
cates of Indebtedness are not awarded to us.

Very truly yours,

ALEX. BROWN & SONS  
THE CHASE NATIONAL BANK

Enc.

By /s/ Alex Brown & Sons

FIRST NATIONAL BANK  
Baltimore, Md.

June 1, 1938.

The Honorable Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Md.

Dear Sir:

For certain Certificates of Indebtedness of the State of Maryland, namely \$900,000 Certificates of Indebtedness Known as "State Office Building Loan of 1937", more fully described in the attached advertisement, which is part of this proposal, we respectfully bid you

\$ 100.64

for each One Hundred Dollars par value, and accrued interest to the date of delivery, for all or none of the \$900,000 par value of Certificates, to bear coupons for Interest at the rate of One and Three-quarters ( $1\frac{3}{4}\%$ ) Per Centum per annum.

As evidence of good faith, we enclose herewith certified check in the amount of \$45,000.00, drawn to the order of the Treasurer of Maryland, being five per cent of the par value bid for.

Respectfully yours,

FIRST NATIONAL BANK OF THE CITY OF NEW YORK  
R. W. PRESSPRICH AND COMPANY, New York  
MERCANTILE-COMMERCE BANK & TRUST COMPANY  
St. Louis  
FIRST NATIONAL BANK OF BALTIMORE

By FIRST NATIONAL BANK OF BALTIMORE

/s/ J. D. Harrison  
Vice President

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BANKERS TRUST COMPANY

16 Wall Street,  
New York.  
June 1, 1938.

The Honorable Hooper S. Miles, Treasurer  
State of Maryland  
Annapolis, Maryland.

Sir:-

For all but no part of the following described, legally issued, properly executed direct obligations of the State of Maryland, namely \$900,000 "State Office Building Loan of 1937" Certificates of Indebtedness, to bear interest at the rate of one and three quarters per centum ( $1\frac{3}{4}\%$ ) per annum, to be dated June 15, 1938, to mature as follows:

Series	N	\$58,000.00	June 15, 1941
	O	59,000.00	June 15, 1942
	P	61,000.00	June 15, 1943
	Q	63,000.00	June 15, 1944
	R	65,000.00	June 15, 1945
	S	67,000.00	June 15, 1946
	T	69,000.00	June 15, 1947
	U	71,000.00	June 15, 1948
	V	73,000.00	June 15, 1949
	W	75,000.00	June 15, 1950
	X	77,000.00	June 15, 1951
	Y	80,000.00	June 15, 1952
	Z	82,000.00	June 15, 1953

without option of prior payment, to be in coupon form in the denomination of \$1,000, registerable as to principal only, principal and semi-annual interest (December 15 and June 15) payable in Baltimore, Maryland, and as further described in official notice of sale signed, Harry W. Nice, Governor; William S. Gordy, Jr., Comptroller of the Treasury and Hooper S. Miles, Treasurer. we will pay the sum of \$904,769.10 or \$100.5299 for each \$100 par value of certificates and accrued interest from date of the certificates to date of delivery to us.

This bid is made subject to our being furnished without expense to us, at time of delivery of these certificates, legal opinions of the Attorney General of the State of Maryland; Messrs. Ritchie, Janney, Ober & Williams; and Messrs. Mullikin, Stockbridge & Waters approving the validity of the certificates.

As evidence of our good faith in bidding we enclose certified check in the amount of \$45,000 payable to the order of "The Treasurer of Maryland". If this proposal is accepted, this check is to be retained in part payment for the above mentioned \$900,000 Certificates of Indebtedness; otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Very truly yours,

Bankers Trust Company  
Glore Forgan & Co.  
J. & W. Seligman & Co.  
Robert Garrett & Sons  
G.M-P. Murphy & Co.  
Strother Brogden & Co.

BY Bankers Trust Company

/s/ E. F. Dunstan

Assistant Vice President.

EFD:F  
4 Enc.

UNION TRUST COMPANY OF MARYLAND  
Baltimore

June 1st, 1938.

Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$900,000 State Office Building Loan of 1937\* to bear interest at the rate of 1 3/4 per centum per annum, to be dated June 15, 1938, to mature each June 15 \$58,000 Bonds 1941, \$59,000 Bonds 1942, \$61,000 Bonds 1943, \$63,000 Bonds 1944, \$65,000 Bonds 1945, \$67,000 Bonds 1946, \$69,000 Bonds 1947, \$71,000 Bonds 1948, \$73,000 Bonds 1949, \$75,000 Bonds 1950, \$77,000 Bonds 1951, \$80,000 Bonds 1952, and \$82,000 Bonds 1953, all without option of prior payment, to be in coupon form in the denomination of \$1,000, registerable as to principal, principal and semi-annual interest (June 15 and December 15) to be payable in Baltimore, Maryland, or if possible in New York City, and as further described in official notice of sale signed Harry W. Nice, Governor, William S. Gordy, Jr., Comptroller,

\* - bonds

and Hooper S. Miles, Treasurer, we bid the sum of \$902,552.40 or \$100,2836 for each \$100 Bond and accrued interest from date of bonds to date of delivery thereof.

It is understood that we shall be furnished, without expense to us at time of or prior to the delivery of these bonds satisfactory legal opinion of the Attorney-General of the State of Maryland and the opinions of Messrs. Ritchie, Janney, Ober & Williams, Baltimore, Maryland, and Messrs. Mullikin Stockbridge & Waters, Baltimore, Maryland, approving the validity of the bonds together with certified papers examined by them.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$45,000., payable to the order of "Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$900,000 Bonds; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

Smith, Barney & Co.  
Union Trust Company of Maryland  
First of Michigan Corporation  
Eldredge & Co.  
Kelley, Richardson & Co.  
First National Bank of Saint Paul

By: Union Trust Company of Md.

/s/ William G. Dancy,  
Assistant Treasurer.

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MACKUBIN, LEGG & COMPANY  
Redwood & South Sts.  
Baltimore, Md.

Wednesday,  
June 1st, 1938.

Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

Referring to your request for sealed bids for

\$900,000 Certificates of Indebtedness known as  
"State Office Building Loan of 1937"

to be dated June 15th 1938 and due serially June 14th 1941 to 1953 inclusive, more particularly described in the attached advertisement; for all, but not for any part thereof, bearing interest at the rate of  $1 \frac{3}{4} \%$

we hereby offer to pay you 100.2799 and accrued interest from date of bonds to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the bonds are the direct obligations of the State of Maryland, the full faith, credit and taxing power of which is pledged for the payment of both principal and interest and that the bonds are legally and validly issued and sold.

As evidence of good faith, we enclose certified check for \$45,000. This



check is to be used in part payment of the bonds in case our bid is accepted, otherwise to be returned to us promptly.

Very truly yours,

PHILIPS, FENN & COMPANY  
STONE & WEBSTER & BLODGET INC.  
THE BOATMEN'S NATIONAL BANK  
MACKUBIN LEGG & COMPANY

Per /s/ Mackubin, Legg & Co.

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SALOMON BROS & HUTZLER  
Sixty Wall St.  
New York

May 31, 1938.

Mr. Hooper S. Miles,  
Treasurer of State of Maryland,  
Annapolis, Maryland.

Dear Sir:

In accordance with your notice of sale, copy of which we enclose herewith, we will pay Nine hundred two thousand two hundred twenty-three dollars (\$902,223.) and accrued interest for \$900,000 State of Maryland State Office Building Loan of 1937 Certificates of Indebtedness, bearing interest at the rate of 1 3/4% per annum, payable December 15 and June 15 semi-annually and maturing June 15, 1941 to June 15, 1953 inclusive.

We enclose certified check for \$45,000 as required by your notice of sale.

Yours very truly,

LEM:AB

/s/ Salomon Bros & Hutzler.

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HALSEY STUART & CO INC.

35 Wall St.  
New York  
June 1, 1938.

Hon. Harry W. Nice, Governor  
Hon. William S. Gordy, Jr., Comptroller of the Treasury  
Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Gentlemen:-

For Nine Hundred Thousand Dollars (\$900,000) STATE OF MARYLAND CERTIFICATES OF INDEBTEDNESS STATE OFFICE BUILDING LOAN OF 1937, offered for sale Wednesday, June 1, 1938 at 12 o'clock noon Eastern Standard Time, which Certificates represent valid and legally binding obligations of the State for the payment of which the full faith and credit of the State are pledged, to be issued in coupon form in denominations of \$1,000, registerable as to principal only, principal and semi-annual interest, June 15 and December 15, payable in Baltimore, Certificates to be dated June 15, 1938 and to mature as follows:

\$58,000 June 15, 1941  
 59,000 June 15, 1942  
 61,000 June 15, 1943  
 63,000 June 15, 1944  
 65,000 June 15, 1945  
 67,000 June 15, 1946  
 69,000 June 15, 1947

\$71,000 June 15, 1948  
 73,000 June 15, 1949  
 75,000 June 15, 1950  
 77,000 June 15, 1951  
 80,000 June 15, 1952  
 82,000 June 15, 1953

and in all other respects as set forth in the official notice of sale, we bid Par and accrued interest to date of delivery plus a premium of \$1,962. for Certificates bearing interest at the rate of 1 3/4% percentum per annum.

It is understood that the Certificates will be delivered to us accompanied by the unqualified approving opinion of the Attorney General of the State of Maryland and the opinions of Messrs. Ritchie, Janney, Ober & Williams and Messrs. Mullikin, Stockbridge & Waters whose opinions will be furnished by the State.

We are enclosing herewith our good faith check in the amount of \$45,000 to be held by you pending the fulfillment of our contract if we are the successful bidder. If our bid is not successful, please return our check immediately.

Respectfully submitted,

HALSEY, STUART & CO. INC.  
 LADENBURG, THALMANN & CO.  
 ADAMS, Mc ENTREE & CO. INC.  
 STARKWEATHER & COMPANY

By /s/ Halsey, Stuart & Co. Inc.  
 35 Wall Street, New York, N.Y.

MERCANTILE TRUST COMPANY  
 OF BALTIMORE

June 1, 1938.

Hon. Hooper S. Miles, Treasurer,  
 State of Maryland,  
 Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described legally issued, properly executed, direct general obligation of the State of Maryland, namely \$900,000 Certificates of Indebtedness known as "State Office Building Loan of 1937", to be dated June 15, 1938, and maturing June 15, 1941 to June 15, 1953 inclusive, without option of prior payment, to be in coupon form in the denomination of \$1,000 registerable as to principal only, semi-annual interest payable December 15 and June 15, and as further described in official notice of sale signed Harry W. Nice, Governor: William S. Gordy, Jr., Comptroller of the Treasury and Hooper S. Miles, Treasurer, we bid the sum of \$100.207 for each \$100. Certificate to date of delivery thereof, for bonds bearing 1 3/4% interest.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney-General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him, also the approving opinion of Messrs. Ritchie, Janney, Ober &

Williams; and Mullikin, Stockbridge & Waters, attorneys, Baltimore, Md.

As evidence of our good faith in bidding, we enclose certified check in amount of \$45,000. payable to the order of the Treasurer of Maryland. If this proposal is accepted, this check is to be retained as part payment for the above \$900,000. Certificates, otherwise, it is to be returned immediately to us.

This bid is made for immediate acceptance.

Yours very truly,

Mercantile Trust Company of Baltimore  
Kidder, Peabody & Co., New York, N.Y.  
The Northern Trust Co., Chicago, Ill.  
Baker, Watts & Co., Baltimore  
Stein Bros. & Boyce, Baltimore  
Robinson, Miller & Co., Inc., New York.

BY: MERCANTILE TRUST COMPANY OF BALTIMORE

/s/ C. W. Johnson  
Assistant Treasurer.

CWJ/S

The National City Bank  
of New York

New York  
June 1, 1938.

Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Md.

Dear Sir:-

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$900,000 Certificates of Indebtedness, known as "State Office Building Loan of 1937", offered for sale June 1, 1938, to be dated June 15, 1938, to be in coupon form in denomination of \$1,000, bearing interest at the rate of 1 3/4 per centum per annum, payable semi-annually December 15 and June 15, to mature without option of prior payment

\$58,000 on June 15, 1941  
59,000 on June 15, 1942  
61,000 on June 15, 1943  
63,000 on June 15, 1944  
65,000 on June 15, 1945  
67,000 on June 15, 1946  
69,000 on June 15, 1947  
71,000 on June 15, 1948  
73,000 on June 15, 1949  
75,000 on June 15, 1950  
77,000 on June 15, 1951  
80,000 on June 15, 1952  
82,000 on June 15, 1953

and as further described in the attached notice of sale which is hereby made a part of this bid, we will pay \$901,530.00, equivalent to \$100.17 for each \$100 par value of Certificates of Indebtedness, and accrued interest from the date of the Certificates to the date of delivery.

6-1-38

This bid is subject to our being furnished, without cost to us, at the time of, or prior to the delivery of the Certificates of Indebtedness, with the satisfactory legal opinions of the Attorney General of the State of Maryland; Ritchie, Janney, Ober & Williams; and Mullikin, Stockbridge & Waters, Esqs., approving the legality of the issue; also with copy of the record of proceedings and other certified papers examined by them.

To qualify this bid, we enclose herewith the required check in the amount of \$45,000 drawn to the order of Treasurer of Maryland. It is understood that if we are the successful bidders for this issue, our check will be retained as partial payment of the total purchase price named herein but if we are not the successful bidders, this check will be returned immediately.

This bid is for immediate acceptance.

Very truly yours,

THE NATIONAL CITY BANK OF NEW YORK  
BLYTH & CO. INCORPORATED  
GEORGE B. GIBBONS & CO. INC.  
ROOSEVELT & WEIGOLD INC.  
OWEN DALY & CO.

BY:

/s/ Owen Daly & Co.

CHEMICAL BANK & TRUST COMPANY  
165 Broadway  
New York

May 31, 1938.

Mr. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For all or none of the following described, legally issued, properly executed, general obligations of the State of Maryland, namely,

\$900,000 CERTIFICATES OF INDEBTEDNESS KNOWN AS  
"STATE OFFICE BUILDING LOAN OF 1937"  
Dated June 15, 1938.

Series	Amounts	Maturities
"N"	\$58,000	June 15, 1941
"O"	59,000	June 15, 1942
"P"	61,000	June 15, 1943
"Q"	63,000	June 15, 1944
"R"	65,000	June 15, 1945
"S"	67,000	June 15, 1946
"T"	69,000	June 15, 1947
"U"	71,000	June 15, 1948
"V"	73,000	June 15, 1949
"W"	75,000	June 15, 1950
"X"	77,000	June 15, 1951
"Y"	80,000	June 15, 1952
"Z"	82,000	June 15, 1953

to be in coupon form, in the denomination of \$1,000, subject to registration as to principal; principal and semi-annual interest (December 15th and June 15th) payable in Baltimore, Maryland, in lawful money, the successful bidder

to be furnished with the unqualified approving opinions of the Attorney General of the State of Maryland, Messrs. Ritchie, Janney, Ober ' Williams and Messrs. Mullikin, Stockbridge & Waters, to the effect that these certificates of indebtedness are general obligations of the State of Maryland for which the full faith and credit of the State are pledged, all as set forth in the notice of sale attached hereto and made a part of this bid;

We will pay par (\$900,000) and accrued interest to delivery date, plus a premium of \$711.00 for the \$900,000 certificates of indebtedness bearing interest at the rate of 1 3/4.

As evidence of our good faith we are attaching hereto certified check for \$45,000 to the order of "Treasurer of Maryland", being the 5% deposit required; these funds to be retained by you as part payment of the purchase price in the event we are the successful bidder, otherwise to be returned forthwith.

Yours very truly,

CHEMICAL BANK & TRUST COMPANY  
KEAN, TAYLOR & CO.  
R. L. DAY & CO.

By: CHEMICAL BANK & TRUST COMPANY

/s/ E. C. Williams.

Assistant Vice President.

ECW:MJ

BANCAMERICA-BLAIR  
CORPORATION  
44 WALL ST.

New York

May 31, 1938

Mr. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Md.

Dear Sir:

For all, and no part of, \$900,000 par value Certificates of Indebtedness of the State of Maryland, known as "State Office Building Loan of 1937", said Certificates being dated June 15, 1938, and maturing serially on June 15, 1941 to 1953 inclusive, all as described in official advertisement of sale, we will pay the sum of

\$912,780.-

plus accrued interest for Certificates bearing interest at the rate of 2% per annum. It is our understanding that Certificates will be in coupon form in denomination of \$1,000 each, with privilege of registration, with principal and semi-annual interest payable in lawful money of the United States of America in Baltimore, also that the approving opinions of the Attorney General of Maryland, Messrs. Ritchie, Janney, Ober and Williams, and Messrs. Mullikin, Stockbridge & Waters, will be furnished to the purchaser without cost.

We enclose herewith certified check payable to the order of the Treasurer of Maryland, in the sum of \$45,000.- as evidence of good faith, to be retained by you and apply to purchase price should our bid be successful, and returned

to us should our bid be unsuccessful.

Yours very truly,

BANCAMERICA-BLAIR CORPORATION  
HEMHILL, NOYES & CO.  
MANUFACTURERS & TRADERS TRUST CO.  
B. J. VAN INGEN & CO. INC.  
SHIELDS & CO.  
MORSE BROS. & CO. INC.  
JENKINS, WHEDBEE & POE

By

Bancamerica-Blair Corporation.

/s/ Geo. J. Eccles.

Vice President

Gs/Da  
Enclosure.

*Award*  
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Upon motion duly seconded, the bid of First Boston Corporation and Harris Trust & Savings Bank of 101.46% was accepted and the bonds awarded to these bidders.

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APPLICATION RESOLUTION

Resolution No. \_\_\_\_\_

A resolution authorizing the Board of Public Works to file an application to the United States of America through the Federal Emergency Administration of Public Works for a grant to aid in financing the construction of A State Office Building and designating Laurence Hall Fowler and Henry Powell Hopkins to furnish such information as the Government may request.

Be it resolved by the Board of Public Works:

SECTION 1. That the Board of Public Works be and they are authorized to execute and file an application on behalf of The State of Maryland to the United States of America for a grant to aid in financing the construction of A State Office Building.

SECTION 2. That Laurence Hall Fowler and Henry Powell Hopkins, they are hereby authorized and directed to furnish such information as the United States of America through the Federal Emergency Administration of Public Works may reasonably request in connection with the application which is herein authorized to be filed.

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On Motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1937, Chapter 487, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore News, the first insertion to bear date of June 27th, 1938 and the last insertion to bear date of July 22nd, 1938, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock, noon, on July 27th, 1938, bids for bonds of the State of Maryland in the aggregate sum of \$3,413,000.00, to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 27th day of July, 1938.

Said bonds shall be dated the 15th day of August, 1938, The bidders shall be required to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate named must be a multiple of one-fourth of one per centum, the interest to be payable semi-annually on the fifteenth days of February and August, respectively during the continuance of said loan, and all bids shall be based on an offering to pay not less than par for the bonds. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of August, 1938. The said bonds shall be issued upon the Serial Annuity Plan as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

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The Board approved Budget Amendments recommended by the Budget Director as follows -

State Industrial Accident Commission, dated May 18th, 1938, showing increases amounting to \$967.50, with decreases aggregating the same amount.  
Eastern Shore State Hospital, dated May 16th, 1938, showing increases amounting to \$1,219.38, with decreases aggregating the same amount.  
Crownsville State Hospital, dated April 18th, 1938, showing increases amounting to \$15,955.00, with decreases aggregating the same amount.  
Maryland House of Correction, dated April 7, 1938, showing increases amounting to \$625.00, with decreases aggregating the same amount.  
State Department of Education, dated May 23rd, 1938, showing increases amounting to \$248.00, with decreases aggregating the same amount.  
Spring Grove State Hospital, dated May 12th, 1938, showing increases amounting to \$2,981.65, with decreases aggregating the same amount.  
State Employment Commissioner, dated May 17th, 1938, showing increases amounting to \$1,198.30, with decreases aggregating the same amount.  
University of Md.-State Department of Forestry, dated May 26th, 1938, showing increases amounting to \$1,500.00, with decreases aggregating the same amount.

CONSERVATION DEPARTMENT, dated May 25th, 1938, showing increases amounting to \$5,448.57, with decreases aggregating the same amount.

Maryland State Penal Farm, dated May 13th, 1938, showing increases amounting to \$2,000.00, with decreases aggregating the same amount.

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The Secretary presented to the Board a file of correspondence relative to a request made by Mr. Abel Wolman, Chairman, Maryland Water Resources Commission, recommending that there be allotted to that Commission out of the account for the Emergency Reconstruction Bond Issue of 1936 the sum of \$3,000 to take care of expenses of the Commission in its work of controlling the flood situation in Western Maryland with a view to preventing a recurrence of the flood which occurred in 1936 and other damage by flood waters in the future.

The Board approved the request and authorized the allocating to the Water Resources Commission the sum of \$3,000 from the Emergency Reconstruction Bond Issue of 1936 Account.

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The Secretary brought to the attention of the Board a letter from the Maryland Training School for Boys, dated May 28th, 1938, in which it was requested that the Board approve an amendment to the Budget of the School to authorize the employment of an Assistant Superintendent. The question as to the right of the Board to create a position in a Budget was raised, and it was agreed that if the School should want to have this question decided it should refer the matter to the Attorney General for advice.

*mael.*

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The Secretary brought to the attention of the Board a letter addressed to the Governor by Mr. Reuben Oppenheimer, dated April 18th, 1938, in which Mr. Oppenheimer requested that some money be made available for expenses in connection with the collection of some statistics and other information relative to the workings of the Peoples Court of Baltimore City.

The Board decided it was unable to make any funds available to the Commission, of which Mr. Oppenheimer is a member, because of there being no money available in any appropriations out of which it might be possible to pay the expenses.

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The Secretary brought to the attention of the Board a letter addressed to it by Springfield State Hospital, dated April 4th, 1938, in which authority was requested to charge off as uncollectible the sum of \$810.00 chargeable to the Estate of Mary A. Fryer.

The Secretary was instructed to advise Spring Grove State Hospital that the account should be referred to the Attorney General for collection, and that if the Attorney General found it was not possible to effect collection, further request should be made of the Board to write off the account as uncollectible.

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The Secretary brought to the attention of the Board a letter addressed to it by the State Roads Commission, dated April 13th, 1938, requesting approval to the award of contract to C. J. Langenfelder & Sons, in the sum of \$24,899.25, for the construction of a bridge and approaches at Hunting Creek on the Huntingtown - Prince Frederick Road in Calvert County.

The request was duly approved.



The Secretary brought to the attention of the Board a letter addressed to the Comptroller by Mr. David L. B. Fringer, Director, Maryland State Employment Service, with copy of resolution which Mr. Fringer submitted to the Board for its consideration, relative to labor to be used in the construction of the proposed State Office Building in Annapolis.

The Board thought it unnecessary to take any action in the matter because of the fact that the Board will file with the Public Works Administration an application for a grant on the project, which, if approved, will automatically bring the labor within the requirements of the Public Works Administration.

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The Secretary brought to the attention of the Board a letter addressed to it by the State Department of Forestry, dated April 11th, 1938, requesting approval for the acceptance of a gift of approximately 196 acres of land known as White Banks, bordering the upper Chesapeake Bay, along Elk Neck in Cecil County, to be donated by the County Commissioners and added to the Elk Neck State Park.

The request was duly approved.

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The Secretary brought to the attention of the Board a letter addressed to it by the State Department of Forestry, dated April 11th, 1938, requesting approval for the purchase of "so-called ten-acre orchard" lots in the Green Ridge section of Allegany County, at not to exceed their forest land value plus merchantable timber value, the same to be added to the Green Ridge State Forest, I wish to report the purchase of the following ten acre lots, for which deeds have been properly executed and placed on record."

The request was duly approved.

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The Board duly approved the execution of two deeds submitted by the State Roads Commission covering certain land not needed in the future for State Roads uses, as set forth in minutes of meeting of the State Roads Commission of April 13th, 1938, copies of minutes being submitted by the State Roads Commission with the deeds.

The deeds were executed by the members of the Board of Public Works and returned to the State Roads Commission by the Secretary on May 2nd, 1938.

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The Secretary brought to the attention of the Board a letter addressed to it by the Maryland Training School for Colored Girls, requesting approval to the employment of Francis W. Steele, Civil Engineer, of 1119 West Lanvale Street, Baltimore, as Clerk of the Works on the building being erected by the State for the School at Glen Burnie, Maryland.

The request was duly approved.

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*Compt. office*

The Comptroller submitted to the Board a statement showing the disbursement of \$97,534.60 for salaries and expenses in the administration of the Gross Receipts Tax Division and Relief Tax Division, in the period October 1st, 1937 to March 31st, 1938.

The statement was duly approved by the Board.

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The Secretary presented to the Board a letter addressed to it by the State Roads Commission, under date of April 25th, 1938, in which the Board was requested to allocate from the Emergency Reconstruction Bond Issue of 1936 Account the sum of \$48,000, for the construction of a bulkhead along the Potomac River at St. George's Island, St. Mary's County.

The request was duly approved.

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The Secretary brought to the attention of the Board, a letter addressed to it by Springfield State Hospital, under date of May 9th, 1938, in which the Board was requested to authorize the expenditure of approximately \$5,500.00, a balance remaining to the credit of Springfield State Hospital in the General Bond Issue of 1933 Account, to cover the cost of constructing a slaughter house and storage at the Institution.

The request was duly approved.

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The Secretary brought to the attention of the Board a letter addressed to it by Springfield State Hospital, under date of May 14th, 1938, in which the Board was requested to approve two resolutions passed by the Board of Managers of Springfield State Hospital, at a meeting on May 13th, 1938, The resolutions are as follows -

"That the Superintendent, Dr. Ira A. Darling, be authorized to act for the Board of Managers of the Springfield State Hospital in all matters pertaining to the purchase of equipment with funds now or hereafter available under PWA Project Md. 1105-DS."

"That the Superintendent, Dr. Ira A. Darling, be authorized to confer with Dr. Preston and to make request for a grant from the PWA for such additional funds as may seem advisable to them."

The Board of Public Works approved the foregoing resolutions.

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The Secretary brought to the attention of the Board a letter addressed to it by Mr. James R. McComas, Assistant Sanitary Engineer, dated May 21st, 1938, together with a copy of resolution passed by the Board of Managers of Montrose School for Girls, under which it is proposed to award to Beedle and Flanigan, Contractors, a contract for constructing a water filtration plant, water mains and sanitary sewers at the Institution at Woodensburg (PWA Docket Md. 1107-DS), and requesting approval to the award of the contract as set forth in the resolution.

The Board duly approved the request of Montrose School for Girls that it be authorized to enter into a contract with Beedle and Flanigan, in the sum of \$13,139.41 for constructing a water filtration plant and water mains at Woodensburg, Maryland, the sanitary sewers being omitted because sufficient funds for this portion of the contract will not be available.

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The Secretary brought to the attention of the Board a letter addressed to it by Dr. John J. Rutledge, Chief Mine Engineer, Maryland Bureau of Mines, in which attention of the Board was called to the fact that Chapter 349 of the Acts of 1937 imposes upon the Bureau of Mines certain duties involving expenses, and that the Budget of the Bureau of Mines is unable to take care of the expenses. Doctor Rutledge requested that some money be made available for his use in carrying out the duties imposed upon him in the law mentioned.

Inasmuch as the Board was unable to allocate any funds under its control to the Bureau of Mines for the purpose mentioned, it was suggested that it might be possible under the provisions of Section 3 of the Budget Act to make available for the use of the Bureau of Mines the moneys collected by the Bureau of Mines for the issuance of weighmaster's certificates, as authorized in the Act.

The Secretary was instructed to communicate with the Attorney General and inquire whether it would be permissible to use any of these receipts from the issuance of weighmaster's certificates by the Bureau of MINES to cover expenses of the Bureau, if an amendment were duly prepared and signed under the provisions of Section 3 of the Budget Act.

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The Secretary brought to the attention of the Board a communication addressed to the Governor by International Association of Bridge, Structural and Ornamental Iron Workers, in which it was urged that all labor and material for the proposed State Office Building be furnished by Maryland citizens.

The Board took no action on the request, because of the fact that an application is being filed with the Public Works Administration for a grant covering part of the cost of the work, and if approved, and the State

receives a grant from the Federal Government, it will be necessary to construct the building in accordance with the requirements of the Public Works Administration.

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The Secretary brought to the attention of the Board a file of correspondence showing that there has been tendered to Rosewood State Training School by the Treasury Department, Procurement Division, Washington, D.C. certain buildings in Baltimore County located on public land at CCC Camp S-64, Baltimore County, Maryland. Rosewood State Training School is anxious to accept the buildings and requests authority from the Board of Public Works to accept the buildings.

The authority requested was duly granted.

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The Secretary brought to the attention of the Board a letter addressed to it by the Unemployment Compensation Board, dated May 25th, 1938, requesting approval for a lease entered into by the Maryland Unemployment Compensation Board with the Chadford Apartments Corporation, dated May 25th, 1938, for rental of the fifth floor of the property known as 13-15 South Charles St. and 1 East Redwood Street, Baltimore, Maryland, for a term beginning on the first day of June, 1938, and ending on the twenty-seventh day of March 1940, at and for an annual rental of eight hundred dollars (\$800.00), payable in equal monthly installments of sixty-six dollars and sixty-six and two-thirds cents (\$66.66 2/3) on the first day of each and every month in advance.

The request was duly approved.

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The Secretary brought to the attention of the Board of Public Works the fact that there remains in the basement of the State House a quantity of furnishings which were discarded at the time of the renovating of the Executive Mansion, and that apparently there is no possibility of sale of any of the property. The continued storage of the property in the basement of the State House constitutes a fire hazard, and it is suggested that the property be disposed of by giving it away to any one having use for it.

The Board approved the suggestion that the Board of Welfare of Anne Arundel County, or other charitable agencies, be contacted and advised that the property is available for distribution to any one having use for it without cost.

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There being no further business, the meeting adjourned.

  
Secretary.

\* Messrs. Fowler and Hopkins, Architects for the New State Office Building were instructed to proceed with the following work -

To prepare drawings and specifications and to advertise for bids on the following items, all relative to the building of the new State Office Building:

- (1) Bids for the stokers which are to be under the existing boilers are to be in the hands of the Board of Public Works at 12 Noon, June 29, 1938.
- (2) Bids for demolishing all of the existing buildings with the exception of the Armory on the present site and for moving the armory from its present position to a new location on Carroll Street, as shown on our plot plan, to be in the hands of the Board of Public Works at 12 Noon, June 29, 1938.

The Architects were also instructed to proceed with having the necessary test borings made in connection with determining the foundation to be provided for the new building.

## APPLICATION RESOLUTION

RESOLUTION NO. \_\_\_\_\_

A resolution authorizing the Maryland Tuberculosis Commission to file an application to the United States of America through the Federal Emergency Administration of Public Works for a grant to aid in financing the construction of Tuberculosis Hospital Building Additions and designating Riggin Buckler, of Buckler & Fenhagen, Architects, to furnish such information as the Government may request.

BE IT RESOLVED BY THE BOARD OF PUBLIC WORKS OF MARYLAND:

SECTION 1. That Victor F. Cullen, Superintendent, be and he is authorized to execute and file an application on behalf of the Maryland Tuberculosis Commission to the United States of America for a grant to aid in financing the construction of Tuberculosis Hospital Additions.

SECTION 2. That Riggin Buckler of Buckler & Fenhagen, Architects, be and he is hereby authorized and directed to furnish such information as the United States of America through the Federal Emergency Administration of Public Works may reasonably request in connection with the application which is herein authorized to be filed.

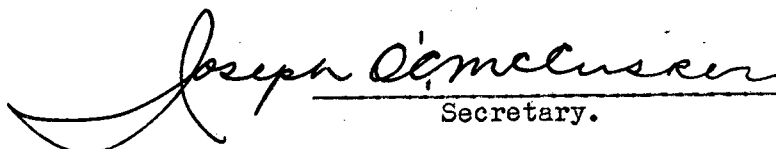
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Mr. Henry P. Hopkins, Architect for Springfield State Hospital, submitted to the Board for approval a proposed contract with John Matricciani & Son, Baltimore, for alterations and additions to the water supply system for the Hospital, at a cost of \$21,567.14.

The request for approval of the contract was duly approved.

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There being no further business, the meeting adjourned.

  
Secretary.